

**Watertown Industrial Center Local Development Corporation  
Board of Directors' Annual Meeting  
February 16, 2016  
Minutes**

The Watertown Industrial Center Local Development Corporation held its regular board meeting on Tuesday, February 16, 2016 in the Watertown Industrial Center board room, 800 Starbuck Avenue, Watertown, New York.

**Present:** Michelle Capone, J. Paul Morgan, Don Rutherford, Kent Burto, Francis Murray

**Excused:** Mark Bellinger, Carolyn Fitzpatrick

**Staff:** Billy Soluri

**Others Present:** Keith Caughlin (Schwerzmann & Wise PC), Craig Fox (Watertown Daily Times), Dave Zembiec (Jefferson County Local Development Corporation)

- I. Call to Order:** The meeting was called to order at 8:37 AM.
- II. Meeting Minutes:** Motion by M. Capone and second by K. Burto to accept the meeting minutes from the January 19, 2016 meeting. All in favor; motion carried.
- III. Financial Report:** B. Soluri presented the financials for January 2016. He noted an operating profit of \$777.01 prior to depreciation. M. Capone asked about the status of the Watertown Airsoft lease payments. B. Soluri noted that the tenant receivable report was not included in the handouts. The rents receivable on the balance sheet reflect a credit of approximately \$4,000 due to Ferguson Waterworks. Watertown Airsoft owes approximately \$8,000 in lease payments. B. Soluri reviewed the maintenance report and noted that we paid \$6,850 which is half of the snow plowing contract. He also noted that we paid approximately \$1,800 to NYTRIC for work that was completed but never invoiced. On a motion by K. Burto and second by P. Morgan the financial statements for January 2016 were accepted. All in favor; motion carried.
- IV. Correspondence:**
  - i. B. Soluri presented a letter from Jefferson County re-appointing Carolyn Fitzpatrick to the WIC LDC Board of Directors. On a motion by P. Morgan and second by M. Capone the re-appointment of Carolyn Fitzpatrick by Jefferson County to the WIC LDC Board of Directors was accepted. All in favor; motion carried.
  - ii. B. Soluri presented a letter from the City of Watertown appointing Francis Murray to the WIC LDC Board of Directors. On a motion by P. Morgan and second by K. Burto the appointment of Francis Murray by the City of Watertown to the WIC LDC Board of Directors was accepted. All in favor; motion carried.
- V. Committee Reports**

- i. B. Soluri provided a facility update. He noted that we made it through the extreme cold weather of the past weekend with no issues. He noted that Aubertine & Carrier completed their regular inspection of Building D and noted that we needed to either secure or remove roof planks that were at risk of coming down. B. Soluri consulted with RSI and they came in and completed work to re-enforce the roof planks to keep them from coming down. Finally, ABJ performed the quarterly fire suppression system inspection with no issues noted.
- ii. B. Soluri noted that there is a proposed tenant for the Ferguson space. He should know by the end of March/early April if this lease will materialize. He also noted that space A-9 will become vacant as of January 31, 2016.

#### **VI. Unfinished Business:**

- i. B. Soluri confirmed with Continental Construction that each building can be completed as separate projects and that they don't need to be completed all at once. The cost to complete Building C is \$22,780. B. Soluri did note that the price quoted by Anderson for the windows will increase on April 1 which might affect the pricing for the other buildings. The board agreed to take the funds needed to complete this project from the capital reserve fund. On a motion by K. Burto and second by P. Morgan the board agreed to move forward with the window replacement project for Building C at the proposed cost of \$22,780. All in favor; motion carried.
- ii. B. Soluri presented a request from Travis Corliss, owner of Watertown Airsoft, to modify his lease payments for the next 12 months. B. Soluri and D. Rutherford met with Mr. Corliss prior to this board meeting. Mr. Corliss provided his internally prepared financial statements which showed a minimal profit. D. Rutherford told Mr. Corliss he needed to work with the SBDC to compile properly prepared financial statements. F. Murray asked how confident D. Rutherford was of the financial statements. D. Rutherford was concerned as to their accuracy. F. Murray noted that he would be willing to speak to Mr. Corliss from a small business owner perspective. Mr. Corliss is requesting that his rental rate be extended for an additional year at the current rate of \$2000 per month beginning January 1, 2016. The WIC LDC would also amortize his past due lease amounts of approximately \$8000 over 24 months resulting in a monthly payment of \$333.33. Finally, the tenant would continue to pay the regular principal and interest payment on his leasehold improvement loan. We would also require quarterly financial statements prepared by the Small Business Development Center. The board also agreed that in order to proceed with this request, Mr. Corliss would need to execute a Confession of Judgment. M. Capone noted that we would need to monitor this closely and if there is any default in these conditions that we enforce the default language in the lease. On a motion by D. Rutherford and second by P. Morgan the modification to the Watertown Airsoft lease was approved as outlined above. All in favor; motion carried.

#### **VII. New Business:**

- i. D. Rutherford distributed a spreadsheet with regard to WIC LDC Salary and Benefits to discuss potential merit adjustments at our next board meeting.

**VIII. Adjournment:** On a motion by K. Burto and second by P. Morgan the meeting was adjourned at 9:24 AM.

The next regular meeting will be Tuesday, March 15, 2016 at 8:30 AM at the Watertown Industrial Center board room, 800 Starbuck Ave., Watertown, New York.